

non-equity options) to set marking prices³ at the last sale price, adjusted to the highest bid if the last sale price is below the highest bid or adjusted to the lowest offer if the last sale price is above the lowest offer. The purpose of the proposed rule change is twofold. First, OCC believes that the proposed change results in a more accurate assessment of risk and therefore a more appropriate margin requirement. Second, OCC believes that the proposed rule change will provide consistency with the marking practices of clearing members, the majority of whom are believed to use the method currently proposed.

II. Discussion

Section 17A(b)(3)(F)⁴ of the Act requires that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions and to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible. For the reasons set forth below, the Commission believes that OCC's proposed rule change is consistent with OCC's obligations under the Act.

The proposed amendments to Rule 601 and Rule 602 to set marking prices at the last sale price, adjusted to the highest bid if the last sale price is below the highest bid or adjusted to the lowest offer if the last sale price is above the lowest offer should result in a more accurate assessment of risk and a more appropriate margin requirement thus further assuring the safeguarding of securities and funds within OCC's control. In addition the proposed rule change should provide consistency with the marking practices of clearing members, the majority of whom are believed to use the method currently proposed. This should further promote more prompt and accurate clearance and settlement of securities transactions for OCC and its members.

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act and in particular Section 17A of the Act and the rules and regulations thereunder.

³ OCC Rule 601(b)(6) defines marking price when used on any business day with respect to the security underlying any stock option, BOUND or stock loan or borrow position, as the closing price for such underlying security on the primary market for such underlying security during the preceding trading day or, if such underlying security was not traded in the primary market, the highest reported asked quotation for such underlying security at or about the close of trading on such day.

⁴ 15 U.S.C. 78q-1(b)(3)(F).

It is Therefore Ordered, pursuant to section 19(b)(2) of the Act, that the proposed rule change (File No. SR-OCC-99-14) be and hereby is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁵

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01-9843 Filed 4-19-01; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF STATE

[Public Notice No. 3606]

Secretary of State's Advisory Committee on Private International Law: Study Group on Arbitration and Other Forms of ADR; Meeting Notice

There will be a public meeting of a study group of the Secretary of State's Advisory Committee on Private International Law on Saturday, April 28, 2001, to consider a draft UNCITRAL Model Law on Conciliation. The meeting will be held from 12:30 p.m. to 2:30 p.m. in the Alexandria room of the Marriott Crystal Gateway Hotel, 1700 Jefferson Davis Highway, Arlington, Virginia.

The purpose of the Study Group meeting is to assist the Department of State prepare the U.S. position for the upcoming session of the UNCITRAL Working Group on Arbitration. The UNCITRAL Working Group is meeting May 21-June 1 in New York.

The study group meeting will consider a draft of the Model Law on Conciliation (Doc. A/CN.9/WG.II/WP.113/Add.1) prepared by the UNCITRAL Secretariat based on the discussion of the Working Group at its last meeting in November 2000. A report of the November session of the Working Group is also available (Doc. A/CN.9/485). Persons interested in the work of the study group or in attending April 28 meeting in Virginia may request copies of the documents from Ms. Rosie Gonzales by fax at 202-776-8482, by telephone at 202-776-8420 (you may leave your request, name, telephone number, email, or mailing address on the answering machine), or by email at <gonzaler@ms.state.gov>. Email is the quickest and most efficient way to transmit the documents.

The study group meeting is open to the public up to the capacity of the meeting room. Any person who is unable to attend, but wishes to have his or her views considered, may send comments to Ms. Gonzales at the above

⁵ 17 CFR 200.30-3(a)(12).

fax number or email address, or may address them to the Assistant Legal Adviser for Private International Law (L/PIL), Suite 203, South Building, 2430 E Street, NW., Washington, DC 20037-2851.

Jeffrey D. Kovar,

Assistant Legal Adviser for Private International Law, Department of State.

[FR Doc. 01-9994 Filed 4-18-01; 2:39 pm]

BILLING CODE 4710-08-P

TENNESSEE VALLEY AUTHORITY

Paperwork Reduction Act of 1995, as Amended by Pub. L. 104-13; Proposed Collection; Comment Request

AGENCY: Tennessee Valley Authority.

ACTION: Proposed collection; comment request.

SUMMARY: The proposed information collection described below will be submitted to the Office of Management and Budget (OMB) for review, as required by the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35, as amended). The Tennessee Valley Authority is soliciting public comments on this proposed collection as provided by 5 CFR Section 1320.8(d)(1). Requests for information, including copies of the information collection proposed and supporting documentation, should be directed to the Agency Clearance Officer: Wilma H. McCauley, Tennessee Valley Authority, 1101 Market Street (EB 5B), Chattanooga, Tennessee 37402-2801; (423) 751-2523.

Comments should be sent to the Agency Clearance Officer no later than June 19, 2001.

SUPPLEMENTARY INFORMATION:

Type of Request: Regular submission, proposal to extend without revision a currently approved collection of information (OMB control number 3316-0096).

Title of Information Collection: Customer Input Card for TVA Recreation Areas.

Frequency of Use: On occasion.

Type of Affected Public: Individuals or households.

Small Business or Organizations Affected: No.

Estimated Number of Annual Responses: 452.

Estimated Total Annual Burden Hours: 50.

Estimated Average Burden Hours Per Response: 5 minutes.

Need For and Use of Information:

This information collection asks visitors to selected TVA public use areas to provide feedback on the condition of the